



**I-95 Southbound Collector-Distributor (CD)
Lanes - Rappahannock River Crossing
From Exit 130 (Route 3)
To Exit 133 (Route 17)**

Financial Plan – Annual Update
January 31, 2020

State Project Number(s):

0095-111-259, P101, R201, C501, B604-B606, D601-D603;

0095-089-741, C501, B651, B652;

0095-089-751, C501

0095-111-303

UPC(s): 101595, 110595, 112046, 111980

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1. EXECUTIVE SUMMARY

The I-95 Southbound Collector-Distributor (CD) Lanes – Rappahannock River Crossing project consists of three projects, the I-95 Southbound CD Lanes (UPC 101595), the replacement of the I-95 Northbound and Southbound Bridges over Route 17 (UPC 110595), and I-95 Southbound at Route 17- FredEx Connection (UPC 112046) which is the interface between the CD Lane project and the 10-mile Extension of the Express Lanes from Exit 143 to Exit 133 in Fredericksburg. A fourth UPC is also associated with the project, UPC 111980, which was established to reflect the debt service on the project in the form of Grant Anticipation Revenue Vehicle (GARVEE) bonds. The CD Lane portion of the project will construct three new I-95 southbound general purpose lanes from just north of Exit 133 (Route 17) in Stafford County to just south of Exit 130 (Route 3) in City of Fredericksburg and Spotsylvania County. The new lanes are intended to carry through traffic seeking to travel south of the Fredericksburg region. Three existing I-95 southbound lanes will be converted to three southbound lanes for Route 3 and Route 17 interchange traffic, and Safety Rest Area and Virginia Welcome Center traffic. A new bridge over the Rappahannock River will be built to carry the new general purpose traffic lanes. It will be built parallel to the existing I-95 southbound bridge.

The CD Lanes project is a SMART SCALE funded project. It has a combination of federal and state funds, as well as Grant Anticipation Revenue Vehicle (GARVEE) note proceeds. The replacement of the I-95 northbound and southbound bridges over Route 17 portion of the project will replace structurally deficient bridges, utilizing State of Good Repair funding. The I-95 Southbound at Route 17- FredEx Connection portion of the project addresses the overlap and interface area between the Rappahannock River Crossing project and the Express Lanes Extension project. Funding for the interface/overlap work is being provided by the concessionaire for the Express Lanes Extension project.

The majority of the funding for the projects is provided in the out years. As a result, expenditures are anticipated to outpace funding during the construction period. This will be managed through funding acceleration in future Six Year Improvement Program (SYIP) updates as well as overall cash flow management (-+) in the actual spend-plan/contractor payments as work packages are refined in the design-build process. The projects were procured via a best value procurement, the design-build contract was awarded by the Commonwealth Transportation Board on January 10, 2018. Construction of the project is progressing on schedule. Based on the contract documents, the completion date for the projects is May 26, 2022. There is a \$1.8 million incentive if the contractor completes the project 90 days ahead of the May 2022 date.

2. PROJECT DESCRIPTION

The I-95 Southbound Collector- Distributor (CD) Lanes - Rappahannock River Crossing project is located along I-95 southbound between mile marker 135 in Stafford County and mile marker 129 in the Spotsylvania County. Figure 1 shows the general geographic area of the project.

I-95 Southbound CD Lanes–Financial Plan–Annual Update
(UPC#s: 101595, 110595, 112046, 111980)
January 2020

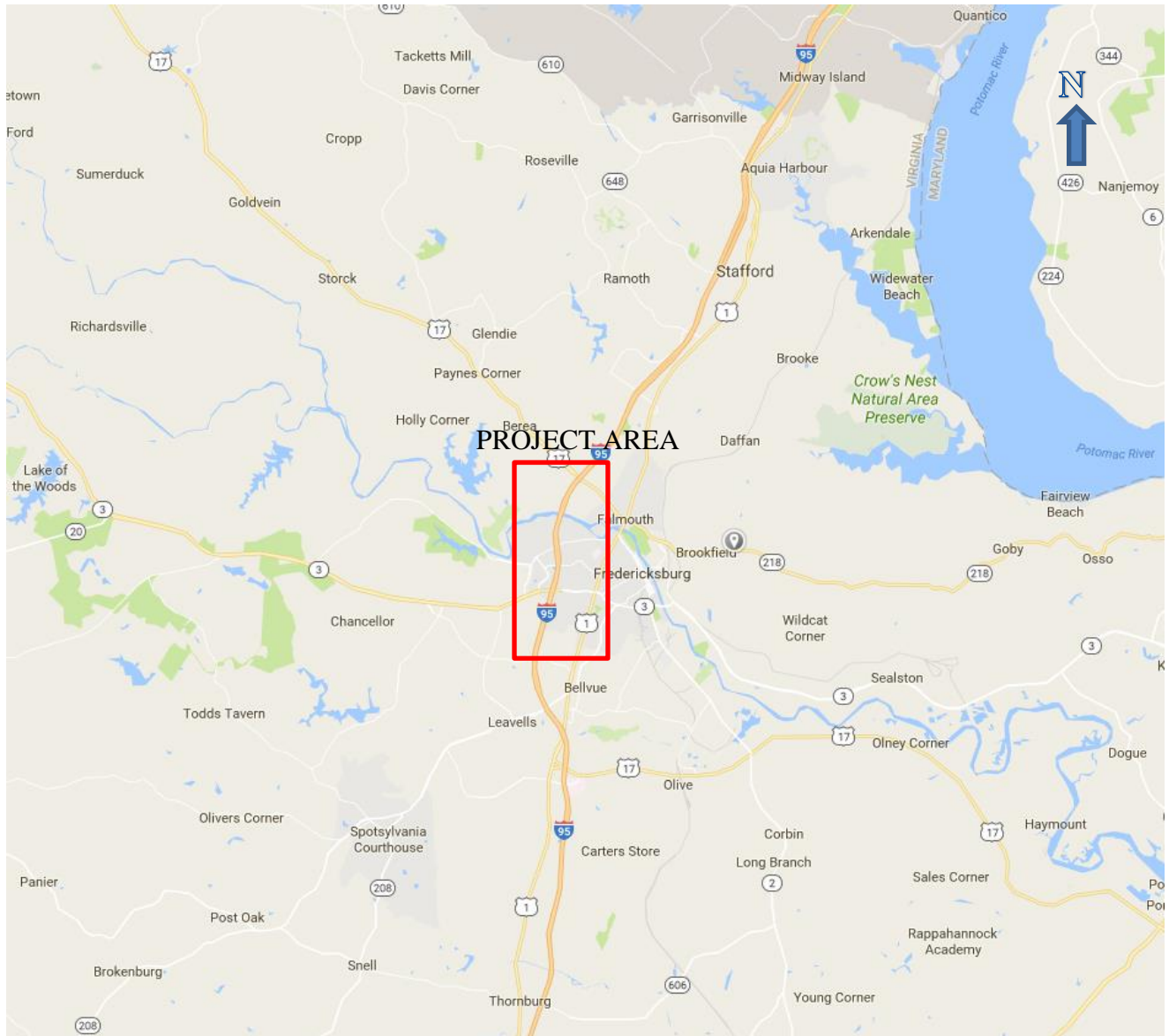


Figure 1: Geographic Area

The project will construct three new lanes in the median of I-95 that will carry through traffic seeking to travel south of the Fredericksburg region. The three existing I-95 southbound lanes will be converted to southbound CD lanes for Route 3 and Route 17 interchange traffic, and Safety Rest Area and Virginia Welcome Center traffic. A new bridge over the Rappahannock River will be built to carry the new general purpose traffic lanes. It will be built parallel to the existing I-95 southbound bridge. The project seeks to reduce congestion on I-95 by providing local traffic with an additional route to travel between Route 17 and Route 3 without merging into the interstate's general purpose lanes. Traffic traveling south on I-95 can choose to enter either the three new general purpose lanes that will be built in the median of I-95, or the CD lanes. The entrance to the new lanes will be located just south of the Truslow Road overpass in Stafford County.

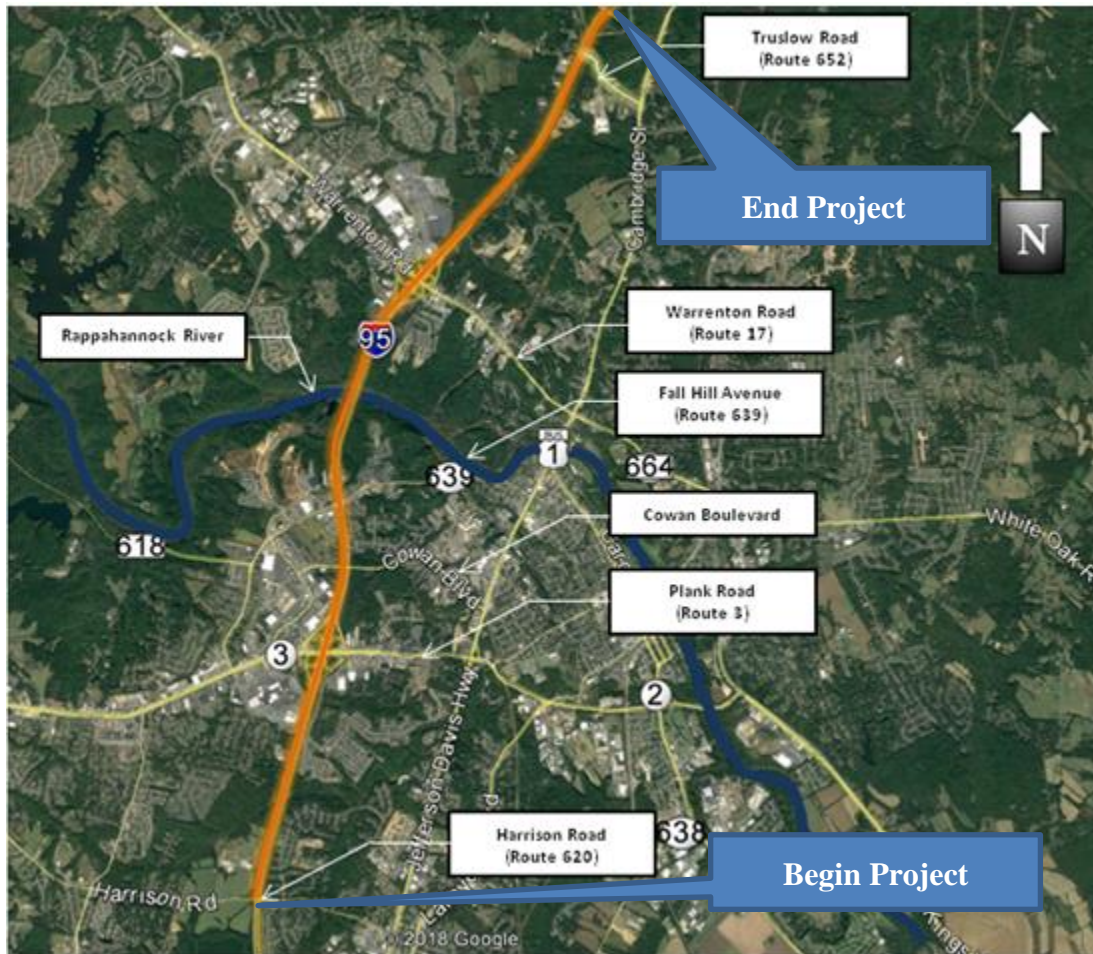


Figure 2: Project Limits

The project also includes the reconstruction of existing I-95 northbound and southbound general purpose lane bridges over Route 17 and construction of certain elements of the I-95 Express Lanes Fredericksburg Extension (Fred Ex) project that would enhance construction efficiencies and limit the overlap of work between the I-95 Southbound CD Lanes project and the Fred Ex.

The overall project has the following 4 UPCs associated with it:

1. 101595 - I-95 Southbound Collector Distributor Lanes –Rappahannock River Crossing
2. 110595 - I-95 Southbound and Northbound Bridges over Route 17 - Replacement
3. 112046 - I-95 Southbound at Route 17- Fred Ex Connection
4. 111980 - I-95 Rappahannock River Crossing SB - GARVEE Debt Service

The Scope of work under each UPC is as follows:

I-95 Southbound CD Lanes (UPC 101595)

The scope includes adding three lanes parallel to the I-95 southbound general purpose lanes between Truslow Road and 1.29 miles south of Route 3 (Exit 130) including construction of a new bridge over Rappahannock River, construction of a new bridge over Route 17, and associated roadway improvements on I-95 and Route 17. The total length of the project is approximately 6 miles.

I-95 Southbound and Northbound Bridge Replacements (UPC 110595)

The scope includes replacing the existing southbound and northbound general purpose lane bridges over Route 17 and associated roadway improvements on I-95 and Route 17.

Fred Ex Scope Elements (UPC 112046)

Certain elements required for the Fred Ex project are included as Option #1, as further described below. The scope includes I-95 Express lanes to I-95 GP acceleration lane, additional widening of new I-95 southbound CD lanes bridge over Route 17 (B606) to accommodate the additional width and the concrete median barrier, additional widening of Route 17 SB to I-95 southbound ramp, realignment of the loop ramp tie-ins from and to US Route 17, and installation of two 4-inch diameter conduits across I-95 Northbound Bridge (B652) and junction boxes.

I-95 Rappahannock River Crossing SB - GARVEE Debt Service (UPC 111980)

This UPC was established for expenditures of the debt service related to UPC 101595 only.

Environmental Summary

The environmental study for the project includes both the southbound and northbound CD lanes. The Federal Highway Administration (FHWA) concurred with an Environmental Assessment (EA) level National Environmental Policy Act (NEPA) document on January 10, 2014. FHWA approved a Draft EA on June 8, 2015 for public availability. After public input and minor revisions to the EA, FHWA issued a Finding of No Significant Impacts on November 17, 2015.

In 2017, a NEPA Re-evaluation was initiated for changes proposed for the I-95 southbound lanes. A Citizen Information Meeting was held on June 28, 2017. The outreach conducted to date has not resulted in any new environmental issues or concerns. The public has generally supported the project.

VDOT received FHWA's concurrence on EA Re-evaluation on September 14, 2017 and an approval of the IMR supplement on October 13, 2017.

Project Website

Additional information can be found on the Project website, which may be accessed on VDOT's external website.

http://www.virginiadot.org/projects/fredericksburg/i-95_southbound_rappahannock_river_crossing.asp

3. SCHEDULE/HISTORY

Project History

2000 – 2002

- Studies identify potential improvements to relieve congestion in the I-95 corridor in the greater Fredericksburg area. *Reference: Draft I-95 Interchange Justification Report (VDOT, March 2000); Outer Connector Northwest Quadrant Environmental Impact Statement (VDOT, 2001; I-95 Collector/Distributor Access Feasibility Study (VDOT, 2002) and the I-95 HOV Feasibility Study (VDOT, 2002).*

January 2009

- The Fredericksburg Area Metropolitan Planning Organization (FAMPO) adopts the 2035 Constrained Long Range Plan (CLRP), which includes funding for study, design, right-of-way, and partial construction of new I-95 access near the Fredericksburg Safety Rest Area/Welcome Center in the City of Fredericksburg, along with construction of a new tolled parkway to serve commuters and commercial center customers.

April 2009

- The Virginia General Assembly creates the George Washington Toll Road Authority (GWTRA) for the purpose of supplementing public finances to fund construction of new I-95 access and a tolled parkway.

October 2010

- The GWTRA and VDOT complete the I-95 Access Study and Interchange Justification Report, which identified a preferred alternative that includes: the construction of a new four to six-lane limited access connector road that would extend approximately four miles.

April 2011

- Federal Highway Administration (FHWA) concurred that a proposed new access point on I-95 between VA 3 and the Rappahannock River as identified in the October 2010 I-95 Access Study is acceptable as conditioned in the April 28, 2011 FHWA approval letter.

May 2011

- This Rappahannock River Crossing (RRC) Project was requested by the City of Fredericksburg and is included in the FAMPO Fiscal Year 2012-2015 Transportation Improvement Program.

January 2012

- The Spotsylvania County Board of Supervisors passed a resolution indicating withdrawal of support for the proposed four- to six-lane limited access connector road because of the environmental, historical, conservation-related, cultural and quality-of-life concerns.
- The resolution further stated that the board will continue to support VDOT in seeking alternative solutions to alleviating traffic congestion on I-95 and the VA 3 corridor,

including the funding of other elements within the project to include I-95 bridge additions over the Rappahannock River and improvements to the VA 3 interchange.

April 2013

- The RRC project was included in the FAMPO 2040 Long Range Transportation Plan, adopted April 15, 2013.

June 2013

- The RRC project was programmed in the Fiscal Year 2014-2019 VDOT Six-Year Improvement Program (SYIP).
- The I-95 Interchange Modification Report (IMR), Improvements to I-95 between Exit 133 and Exit 130, was initiated by VDOT.

November 2013

- FAMPO Resolution 13-33, signed November 18, 2013, transferred additional funds to the RRC project to complete the IMR and environmental studies. Preliminary Engineering and Right of Way were also funded for the project.

June 2014

- The RRC project funding was modified in the Fiscal Year 2015-2020 VDOT SYIP. The project and project funding was divided into two projects, one for southbound and a separate for northbound.

November 2014

- The Revised Final Fiscal Year 2015-2020 VDOT SYIP was published which reduces the funding programmed for the two (southbound and northbound) RRC projects.

March 2015

- The I-95 IMR, Improvements to I-95 between Exit 133 and Exit 130, was completed by VDOT and pending approval.

April 2015

- The draft Fiscal Year 2016-2021 VDOT SYIP was published, which shows preliminary engineering funded for the southbound direction.

June 2015

- FHWA approved the Environmental Assessment
- A Location Public Hearing was held on June 24, 2015.

November 2015

- The FHWA issued Finding of No Significant Impact (FONSI) on November 17, 2015, finalizing the approval of the NEPA Environmental Assessment.

July 2016

- The Interchange Modification Report was approved by the FHWA on July 6, 2016.

November 2016

- RFQ was released on November 01, 2016

January 2017

- The Design Public Hearing was held on January 25, 2017.

June 2017

- The Citizen Information Meeting was held on June 28, 2017.

July 2017

- The RFP was released on July 15, 2017.

September 2017

- The FHWA approved the EA Re-evaluation on September 14, 2017

October 2017

- The FHWA approved the IMR supplement on October 13, 2017

January 2018

- CTB awarded design-build contract on January 10, 2018

July 2018

- Pardon Our Dust Meeting held July 12, 2018

August 2018

- Construction began on the project

November 2018

- Construction began on the I-95 bridge over the Rappahannock River

April 2019

- Construction began on Route 17

September 2019

- Northbound I-95 traffic diversion into the median for construction of the Route 17 bridges

Project Schedule

Milestone dates for the design-build contract are as follows:

- Interim milestone (work relating to Route 17 Bridges): September 15, 2021
 - \$500,000 incentive if complete 30 days early
- Final Completion: May 26, 2022
 - \$1.8 million incentive if complete 90 days early

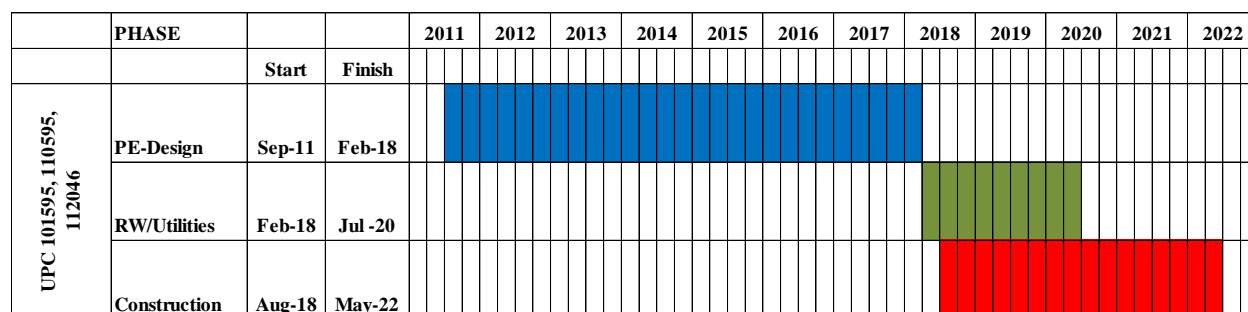


Figure 3: Project Schedule Overview

4. PROJECT COST

UPC 101595: The current total project cost estimate is \$116,129,998. This project cost covers preliminary design activities, right of way acquisition, utility relocation, environmental and design permits/approvals, survey and geotechnical investigations, and construction.

UPC 110595: The current total project cost estimate is \$13,333,628. This project cost covers construction of the scope elements described in Section 1.

UPC 112046: The current total project cost estimate is \$4,000,000. This project cost covers construction of scope elements described in Section 1.

UPC 111980: An estimate of \$51,002,173 is associated with the UPC. This UPC was established for expenditures of the debt service related to UPC 101595.

Tables 1.1 thru 1.4 include the current estimates of the projects and the remaining cost-to-complete in year-of-expenditure dollars. The tables below depict the project expenditures as of October 31, 2019.

Table 1.1: Project Cost Estimate for UPC 101595

Phase	Estimate	Expenditures as of 10/31/2019	Balance to Complete
PE	\$6,100,000	\$5,358,572	\$741,428
Right of Way	\$700,000	\$23,028	\$676,972
Construction	\$109,329,998	\$36,904,966	\$72,425,032
Total	\$116,129,998	\$42,286,566	\$73,843,432

Table 1.2: Project Cost Estimate for UPC 110595

Phase	Estimate	Expenditures as of 10/31/2019	Balance to Complete
PE	\$0	\$0	\$0
Right of Way	\$0	\$0	\$0
Construction	\$13,333,628	\$2,015,420	\$11,318,208
Total	\$13,333,628	\$2,015,420	\$11,318,208

Table 1.3: Project Cost Estimate for UPC 112046

Phase	Estimate	Expenditures as of 10/31/2019	Balance to Complete
PE	\$0	\$0	\$0
Right of Way	\$0	\$0	\$0
Construction	\$4,000,000	\$458,232	\$3,541,768
Total	\$4,000,000	\$458,232	\$3,541,768

Table 1.4: Project Cost Estimate for UPC 111980

Phase	Estimate	Expenditures as of 10/31/2019	Balance to Complete
PE	\$51,002,173	\$0	\$51,002,173
Right of Way	\$0	\$0	\$0
Construction	\$0	\$0	\$0
Total	\$51,002,173	\$0	\$51,002,173

Cost Estimate Methodology

Preliminary Engineering

VDOT has executed agreements with various professional services firms to provide engineering and technical support in the development of the design of the project. Professional services provided included traffic data collection and analysis, survey, geotechnical investigations, environmental services, roadway and traffic engineering services. The data collected and documents developed during this time were used in the procurement of the design-build contract. The preliminary engineering estimate for the project was developed based on hours to complete specific tasks and rates for appropriate design professionals. The tasks and rates were compared to similar projects. These costs include an update of required documents, overall project management, design reviews, contract administration and construction oversight.

Right of Way

Right of way acquisitions are yet to be completed. In accordance with the design-build Request for Proposals, Part 2, Section 1.6, VDOT remains responsible for the actual cost of the purchase

of right of way, all easements and miscellaneous fees associated with real estate closings as part of the Project and oversight of the right of way acquisition, payment, and condemnation process. The right of way estimate was developed based on the RFP plan set and actual costs to date. Tax assessment and appraisal information was used to estimate real estate values. Cost increments for condemnations, relocations, and administrative costs were based on regional information.

Construction

An estimated cost for the design-build contract was developed using the RFP plans developed for the project. Unit costs for similar projects were utilized. Lump sum costs were used for major items of work. The fixed amount of the design-build contract will be lump sum, with payments based upon the Project physical percent of completion. Utility relocation and final design costs are included under construction and will be part of the design build contract lump sum amount.

The estimates for project cost are reflected in VDOT's Integrated Project Management (iPM) system for the project costs. This includes all associated costs for preliminary engineering (PE), right of way (RW) and construction (CN).

5. PROJECT FUNDS

The project is fully funded by multiple funding sources. Table 2.1 thru 2.4 outlines the specific funding sources for each UPC.

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Table 2.1: Summary of Project Funding by Source (UPC101595)

Source	Through FY20	FY21	FY22	FY23	FY24	FY25	Total
Federal Sources							
MAP21 NHPP Statewide 80/20	\$2,261,007						\$2,261,007
MAP21 NHPP Statewide 80/20 Soft Match	\$565,252						\$565,252
MAP21 NHPP Bridge	\$617,476						\$617,476
MAP21 NHPP Bridge Soft Match	\$154,369						\$154,369
MAP21 NHPP Exempt 80/20	\$1,987,762						\$1,987,762
MAP21 NHPP Exempt 80/20 Soft Match	\$496,941						\$496,941
MAP21 STP Bridge	\$346,433						\$346,433
MAP21 STP Bridge Soft Match	\$86,608						\$86,608
RSTP Interstate : Fredericksburg MPO	\$7,062						\$7,062
Interstate Maintenance (IM)	\$448,656						\$448,656
Interstate: Federal NHS - Interstate	\$1,392,352						\$1,392,352
Soft Match: Interstate NHS Soft Match	\$160,000						\$160,000
HPP Nat. Freight Program - Federal	\$21,566,313						\$21,566,313
HPP Nat. Freight Program - Soft Match	\$5,391,577						\$5,391,577
HPP STP STWD	\$6,442,415	\$4,928,557	\$3,606,184				\$14,977,156
HPP STP STWD Soft Match	\$1,610,604	\$1,232,139	\$901,545				\$3,744,288
HPP HIP STWD - Federal	\$2,629,306						\$2,629,306
HPP STP HIP STWD Soft Match	\$657,327						\$657,327
RSTP Interstate Federal RSTP	\$487,918						\$487,918
HPP – NHPP Soft Match	\$0	\$120,860	\$759,775				\$880,635
HPP - NHPP	\$0	\$483,438	\$3,039,097				\$3,522,535
RSTP Regional: Fredericksburg	\$107,600						\$107,600
ITTF Nat. Freight Program	\$5,417,065						\$5,417,065
ITTF Nat. Freight Program Soft Match	\$1,354,267						\$1,354,267
State Sources							
Interstate: NHS State Match	\$188,088						\$188,088
RSTP Match - Access : Fredericksburg MPO	\$5,000						\$5,000
RSTP Match - Interstate : Fredericksburg MPO	\$647						\$647
GARVEE – High Priority	\$3,300,776	\$33,771,361					\$37,072,137
HPP - HPP - State	\$9,417,392						\$9,417,392
State Match Non-Formula: Interstate State Match Off The Top	\$136,978						\$136,978
Interstate IM State Match	\$49,851						\$49,851
TOTAL	\$67,287,042	\$40,536,355	\$8,306,601				\$116,129,998

Table 2.2: Summary of Project Funding by Source (UPC110595)

Source	Through FY20	FY21	FY22	FY23	FY24	FY25	Total
Federal Sources							
HB1887 - SGR Bridge Federal NHPP	\$1,333,065	\$1,826,564	\$3,526,673	\$1,212,951			\$7,899,253
HB1887 SGR Bridge Soft Match NHPP	\$333,266	\$456,641	\$881,668	\$303,238			\$1,974,813
SGR Nat. Freight Pgm - Bridge Federal	\$848,597						\$848,597
SGR Nat. Freight Pgm - Bridge Federal Soft Match	\$212,149						\$212,149
State Sources							
Formula - Primary Formula - State Discretionary	\$929,198						\$929,198
HB1887 - SGR Bridge State	\$1,469,619						\$1,469,619
TOTAL	\$5,125,894	\$2,283,205	\$4,408,341	\$1,516,189			\$13,333,629

Table 2.3: Summary of Project Funding by Source (UPC112046)

Source	Through FY20	FY21	FY22	FY22	FY23	FY24	FY25	Total
Private Sources								
Accounts Receivable Interstate (P3 Concessionaire)	\$4,000,000							\$4,000,000
TOTAL	\$4,000,000							\$4,000,000

Table 2.4: Summary of Project Funding by Source (UPC 111980)

Source	Through FY20	FY21	FY22	FY23	FY24	FY25	Total
State Sources							
MAP21 Debt Service: NHPP Statewide	\$3,683,769	\$2,648,891	\$2,647,704	\$2,648,847	\$2,648,991	\$0	\$14,278,202
MAP21 Debt Service: NHPP Statewide Soft Match	\$920,942	\$662,222	\$661,925	\$662,211	\$662,247	\$0	\$3,569,547
TOTAL	\$4,604,711	\$3,311,113	\$3,309,629	\$3,311,058	\$3,311,238	\$0	\$17,847,749

*Debt service commitments extend beyond the current Six- Year Improvement Plan

- Project funding is demonstrated in the Fredericksburg Area Metropolitan Planning Organization's (FAMPO) Long Range Transportation Plan and Transportation Improvement Program (TIP), as well as the Commonwealth's Statewide Transportation Program (STIP).

UPC 101595: Preliminary engineering was authorized by FHWA on August 19, 2011 under federal project number 5111235. Right of way and construction were authorized by FHWA on January 24, 2018 under federal project number 5111235.

UPC 110595: Construction was authorized by FHWA on January 24, 2018 under federal project number 511235.

UPC 112046: Construction was authorized by FHWA on January 24, 2018 under federal project number 511235.

Table 3: Project Authorization Summary as of October 31, 2019

Federal Project	UPC(s)	Phase Classification	Cost	Federal Funds	Advance Construction
511235	101595	PE	\$6,100,001	\$4,444,960	\$1,204,800
	101595	RW	\$700,000	\$700,000	\$0
	101595	CN	\$75,855,682	\$49,036,935	\$21,264,645
	110595	CN	\$13,333,628	\$2,727,077	\$8,485,240
	112046	CN	\$2,387,473	\$0	\$1,909,979
	*111980	Other	\$47,905,668	\$0	\$38,324,536
Total			\$146,282,452	\$56,908,972	\$71,189,200
*GARVEE Debt Service related to UPC 101595					

6. FINANCING ISSUES

The majority of the project funding for the I-95 Southbound CD Lanes project is a combination of federal and state funds. The project has funding sources identified to fully fund the project.

7. CASH FLOW

I-95 Southbound CD Lanes project annual cash flow analysis is reflected in Tables 4.1 thru 4.4. It shows the comparison of previously expended and projected expenditures by fiscal year by phase against the total annual allocations. The majority of the funding for the projects has been allocated to the projects, with some allocations into FY21 through FY23. As a result, expenditures are anticipated to slightly outpace funding during the construction period, particularly in FY20. This will be managed through funding acceleration in future Six Year Improvement Program (SYIP) updates as well as overall cash flow management in the actual spend-plan/contractor payments as work packages are refined in the design-build process.

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January 2020

Table 4.1: Cash Flow Analysis –UPC 101595

Expenditures	Thru FY 20	FY 21	FY 22	FY 23	FY 24	FY25	Total
PE	\$5,358,572	\$741,428					\$6,100,000
Right of Way	\$23,028	\$545,000	\$131,972				\$700,000
Construction	\$65,430,380	\$29,602,000	\$12,434,344	\$1,863,274			\$109,329,998
Total Annual Expenditures	\$70,811,980	\$30,888,428	\$12,566,316	\$1,863,274			\$116,129,998
Cumulative Expenditures	\$70,811,980	\$101,700,408	\$114,266,724	\$116,129,998			
Total Annual Allocations	\$67,287,042	\$40,536,355	\$8,306,601				\$116,129,998
Cumulative Allocations	\$67,287,042	\$107,823,397	\$116,129,998				
Cumulative Allocation Surplus (Deficit)	(\$3,524,938)	\$6,122,989	\$1,863,274				\$0

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Table 4.2: Cash Flow Analysis –UPC 110595

Expenditures	Thru FY20	FY21	FY22	FY 23	FY24	FY25	Total
PE	\$0						\$0
Right of Way	\$0						\$0
Construction	\$6,402,925	\$4,338,566	\$1,753,566	\$838,571			\$13,333,628
Total Annual Expenditures	\$6,402,925	\$4,338,566	\$1,753,566	\$838,571			\$13,333,628
Cumulative Expenditures	\$6,402,925	\$10,741,491	\$12,495,057	\$13,333,628			
Total Annual Allocations	\$5,125,894	\$2,283,205	\$4,408,341	\$1,516,189			\$13,333,629
Cumulative Allocations	\$5,125,894	\$7,409,099	\$11,817,440	\$13,333,629			
Cumulative Allocation Surplus (Deficit)	(\$1,277,031)	(\$3,332,392)	(\$677,617)	\$1			\$1

Table 4.3: Cash Flow Analysis –UPC 112046

Expenditures	Thru FY20	FY21	FY22	FY23	FY24	FY25	Total
PE	\$0						\$0
Right of Way	\$0						\$0
Construction	\$1,107,783	\$1,725,179	\$622,000	\$545,038			\$4,000,000
Total Annual Expenditures	\$1,107,783	\$1,725,179	\$622,000	\$545,038			\$4,000,000
Cumulative Expenditures	\$1,107,783	\$2,832,962	\$3,454,962	\$4,000,000			
Total Annual Allocations	\$4,000,000	\$0	\$0	\$0			\$4,000,000
Cumulative Allocations	\$4,000,000	\$4,000,000	\$4,000,000	\$4,000,000			
Cumulative Allocation Surplus (Deficit)	\$2,892,217	\$1,167,038	\$545,038	\$0			

8. P3 ASSESSMENT

This project is not a candidate for delivery via the Public Private Transportation Act (PPTA). The project does not offer an acceptable payback to a private concessionaire. The project is being procured through a design-build process and is funded with a combination of state and federal funds.

9. RISK AND RESPONSE STRATEGIES

A Risk Management meeting was held on September 19, 2016 and the Final Risk Management Report was published. The report was a record of the outcome of discussions on the various risk components and the mitigation strategies associated with this project. Thirty-seven risk factors and mitigation strategies were identified. The majority of the risks were mitigated during the project development and procurement phases. Ongoing risks, such as materials concerns, adjacent project coordination, and public outreach have defined action plans during the construction phase. The full Risk Management Report can be found within the project files.

10. ANNUAL UPDATE CYCLE

The submission date of the Initial Financial Plan was January 31, 2017. The first annual update was submitted on January 31, 2018 and was based on data as of October 31, 2017. This and future annual updates will be submitted by January 31 of that year, with a "data as of" date of October 31 of the previous year.

11. SUMMARY OF COST CHANGES SINCE LAST YEAR'S FINANCIAL PLAN

UPC 101595 - I-95 Southbound Collector Distributor Lanes –Rappahannock River Crossing

There is no change in the total project estimate for UPC 101595.

UPC 110595 – I-95 Southbound and Northbound Bridges over Route 17 – Replacement

There is no change in the total project estimate for UPC 110595

UPC 112046 – I-95 Southbound at Route 17- Fred Ex Connection

There is no change in the total project estimate for UPC 112046.

UPC 111980 - I-95 Rappahannock River Crossing - GARVEE Debt Service

This UPC was established for budget monitoring on the debt service related to UPC 101595 only.

12. COST AND FUNDING TRENDS SINCE INITIAL FINANCIAL PLAN

UPC 101595 - I-95 Southbound Collector Distributor Lanes –Rappahannock River Crossing

The total project budget and allocations of \$116,129,998 remain the same since last year's financial plan. The project expenditures are still tracking ahead of the project allocations for the current fiscal year. The spend plan and allocations will not be in deficit by fiscal year 2021.

UPC 110595 – I-95 Southbound and Northbound Bridges over Route 17 – Replacement

The total project budget is \$13,333,628 while total project allocations are \$13,333,629, a difference of \$1, this remains the same since last year's financial plan. The project expenditures are still tracking ahead of the project allocations through fiscal year 2022. The spend plan and allocations will not be in deficit by fiscal year 2023.

UPC 112046 – I-95 Southbound at Route 17- Fred Ex Connection

The total project budget and funding of \$4,000,000 remain the same.

UPC 111980 - I-95 Rappahannock River Crossing - GARVEE Debt Service

This UPC was established for budget monitoring on the debt service related to UPC 101595 only.

13. SUMMARY OF SCHEDULE CHANGES SINCE LAST YEAR'S FINANCIAL PLAN

UPC 101595 - I-95 Southbound Collector Distributor Lanes –Rappahannock River Crossing

Based on the contract documents, the completion date for this portion of the project is May 26, 2022. There is a sliding scale incentive for the contractor if the project is completed up to 90 days early. The project is progressing well, it is anticipated the contract will meet the incentivized complete date.

UPC 110595 – I-95 Southbound and Northbound Bridges over Route 17 – Replacement

Based on the contract documents, the completion date for this portion of the project is September 15, 2021. There is a sliding scale incentive for the contractor if the project is completed up to 30 days early. The project is progressing well, it is anticipated the contract will meet the incentivized complete date.

UPC 112046 – I-95 Southbound at Route 17- Fred Ex Connection

Based on the contract documents, the completion date for this portion of the project is July 15, 2021. The project is progressing well, it is anticipated the contract will meet the complete date.

UPC 111980 - I-95 Rappahannock River Crossing - GARVEE Debt Service

This UPC was established for budget monitoring on the debt service related to UPC 101595 only.

14. SCHEDULE TRENDS SINCE INITIAL FINANCIAL PLAN

There are no trends affecting the project schedule since the initial financial plan.